

(8) to transfer, convey, lease, sublease, encumber and otherwise alienate real, personal or mixed property; and

(9) to borrow money for the purposes of the corporation, issue bonds therefor, and secure the same by mortgage, deed of trust, pledge or otherwise, subject in every case to all applicable provisions of Federal and State laws.

(Aug. 28, 1954, ch. 1036, § 4, 68 Stat. 892.)

§ 605. Principal office; territorial scope of activities; agent for service of process

(a) The principal office of the corporation shall be located in New York City, New York, or in such other place as may be later determined by the board of directors, but the activities of the corporation shall not be confined to that place, but may be conducted throughout the various States, Territories, and possessions of the United States.

(b) The corporation shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed notice to or service upon the corporation.

(Aug. 28, 1954, ch. 1036, § 5, 68 Stat. 893.)

§ 606. Membership; voting rights

(a) Eligibility for membership in the corporation and the rights, privileges, and designation of classes of members shall, except as provided in this chapter, be determined as the constitution and bylaws of the corporation may provide.

(b) Each member of the corporation, other than honorary, sustaining or associate members, shall have the right to one vote on each matter submitted to a vote at all meetings of the members of the corporation.

(Aug. 28, 1954, ch. 1036, § 6, 68 Stat. 893.)

§ 607. Board of directors

(a) Composition of initial board

Upon the enactment of this chapter the membership of the initial board of directors of the corporation shall consist of the present members of the executive committee of the National Fund for Medical Education, Incorporated, the corporation described in section 616 of this title, or such of them as may then be living and are qualified members of said executive committee, to wit: Earl Bunting, Washington, District of Columbia; Colby M. Chester, New York, New York; S. Sloan Colt, Westhampton Beach, New York; William E. Cotter, Scarsdale, New York; Victor Emanuel, New York, New York; William B. Given, Junior, New York, New York; Herbert Hoover, New York, New York; Devereux C. Josephs, New York, New York; Samuel D. Leidesdorf, New York, New York; Leroy A. Lincoln, New York, New York; Eustace Seligman, New York, New York; Juan T. Trippe, Greenwich, Connecticut; and John S. Zinsser, Philadelphia, Pennsylvania; together with the following members of the medical profession, namely, Donald C. Balfour, M.D., Rochester, Minnesota; Louis H. Bauer, M.D., Hempstead, New York;

Howard A. Rusk, M.D., New York, New York; and Harvey B. Stone, M.D., Baltimore, Maryland.

(b) Composition of subsequent boards; tenure

Thereafter, the board of directors of the corporation shall consist of such number (not less than fifteen and not more than twenty-five, four of whom shall at all times be members of the medical profession), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be prescribed in the constitution and bylaws of the corporation.

(c) Duties

The board of directors shall be the governing board of the corporation and, during the intervals between the meetings of members, shall be responsible for the general policies and program of the corporation and for the control of all contributed funds as may be raised by the corporation.

(Aug. 28, 1954, ch. 1036, § 7, 68 Stat. 893.)

§ 608. Officers

(a) The officers of the corporation shall be a chairman of the board of directors, a president, one or more vice presidents (as may be prescribed in the constitution and bylaws of the corporation), a secretary, and a treasurer, and one or more assistant secretaries and assistant treasurers as may be provided in the constitution and bylaws.

(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the constitution and bylaws of the corporation.

(Aug. 28, 1954, ch. 1036, § 8, 68 Stat. 894.)

§ 609. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members, directors, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the board of directors of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan or advance to an officer, director or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Aug. 28, 1954, ch. 1036, § 9, 68 Stat. 894.)

§ 610. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Aug. 28, 1954, ch. 1036, § 10, 68 Stat. 894.)

§ 611. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 28, 1954, ch. 1036, § 11, 68 Stat. 894.)

§ 612. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Aug. 28, 1954, ch. 1036, § 12, 68 Stat. 894.)

CROSS REFERENCES

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

§ 613. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors; and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 28, 1954, ch. 1036, § 13, 68 Stat. 894.)

§ 614. Repealed. Pub. L. 88-504, § 4(23), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 28, 1954, ch. 1036, § 14, 68 Stat. 894, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 615. Use of assets on dissolution or liquidation

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Aug. 28, 1954, ch. 1036, § 15, 68 Stat. 895.)

§ 616. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the National Fund for Medical Education, Incorporated, a corporation organized under the laws of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the State of New York applicable thereto.

(Aug. 28, 1954, ch. 1036, § 16, 68 Stat. 895.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 607 of this title.

§ 617. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(Aug. 28, 1954, ch. 1036, § 17, 68 Stat. 895.)

CHAPTER 27—LEGION OF VALOR OF THE UNITED STATES OF AMERICA, INC.

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- 648. Change of name to Legion of Valor of the United States of America, Incorporated.

CHANGE OF NAME

The name of the corporation was changed from the Army and Navy Legion of Valor of the United States of America, Incorporated, to the Legion of Valor of the United States of America, Incorporated, by Pub. L. 87-56, § 1, June 21, 1961, 75 Stat. 95. See section 648 of this title.

§ 631. Corporation created

The following persons, to wit: James G. Walsh, Distinguished Service Cross, 50 Patten Street, Jamaica Plain, Massachusetts; Robert G. Woodside, Distinguished Service Cross, 3858 First Avenue, South, Saint Petersburg, Florida; Deming Bronson, Congressional Medal of Honor, route 2, box 322, Roseburg, Oregon; George E. Parker, Junior, Distinguished Service Cross, Lutherville, Maryland; Leo L. Zingale, Distinguished Service Cross, 3612 East One Hundred and Seventeenth Street, Cleveland, Ohio; John Davis, Congressional Medal of Honor, 800 North Shore Drive, Saint Petersburg, Florida; Glen O. McEwen, Distinguished Service Cross, box 737, Spokane 3, Washington; Ben. Prager, Distinguished Service Cross, 316 Court House, Pittsburgh, Pennsylvania; Earle D. Norton, Distinguished Service Cross, 29 Broadway, New York, New York; Ray Eastman, Navy Cross, 396 LaSalle Avenue, Buffalo 15, New York; Ben Neff, Distinguished Service Cross, 208 Evanston Building, Minneapolis, Minnesota; Warren L. Granger, Navy Cross, 703 Sixteenth Street, Alexandria, Virginia; William Oliver Smith, Distinguished Service Cross, 917 Holt Drive, Raleigh, North Carolina; Robert M. Gaynor, Distinguished Service Cross, 621 South Taylor Street, Arlington, Virginia; Leon M. Hanna, Distinguished Service